ABSTRACT OF THE DISCLOSURE

A program recording/reproducing system demultiplexes predetermined program signals from multiplexed signals into which a plurality of program signals are time-division-multiplexed per predetermined multiplexing unit, and records these demultiplexed program signals. The predetermined program signals are extracted from the multiplexed signals, and the program signals are recorded. The program signals are read out of a recording medium, and the readout program signals are outputted so that an output interval on each multiplexing unit becomes coincident with a time interval in the multiplexed signals. A null packet is inserted in between the two readout program packets in the same state as when recorded, thereby troubleshooting a buffer overflow or underflow occurred during the reproducing process.